CONTENTS

	PAGE
Monetary and Credit Developments and Policies	8
Shrinkage in Excess Reserves and Credit Expansion	8
Monetary and Credit Policies	11
Reserve Position of New York City Banks; Fluidity of Funds	14
Firmer Tendency in Money Rates	17
Year-end Tendencies in Bank Credit	19
Fiscal Policy	22
Coordination of Credit Policy with Fiscal Policy and Other Government Policies	25
New Security Issues	28
Capital and Gold Movements and the Foreign Exchanges	31
Capital and Gold Movements	31
Foreign Exchanges	37
Foreign Relations	40
Operations of the Bank during 1941	41
Growth of Fiscal Agency Operations	41
Other Operations	43
Financial Statement	44
Income and Disbursements	46
Membership Changes in 1941	47
Changes in Directors and Officers	49
Changes in Directors	49
Changes in Officers	50
Member of the Federal Advisory Council	50
List of Directors and Officers	51